

Amendments to the Claims:

Please amend claims 1-18. The Listing of Claims below will replace all prior versions of the claims in the application:

Listing of Claims:

1. (Currently Amended) A computer system (100) for managing a financial transaction between an issuer of a note and an investor buying the note, wherein the note is exchanged into one or more exchange traded items of the issuer's portfolio for exchanging a financial note for a quantity of an exchange traded item comprising:

an index database for storing data relating to a specific time varying benchmark index;
an item database for storing data relating to the one or more exchange traded items to be exchanged;

a calculating unit for calculating an exchange ratio between the note and at least one exchange traded item of the portfolio based on at least of a current level of the a benchmark index relative to and a current price of the at least one an exchange traded item; and

a transaction unit for delivering at least one a quantity of the exchange traded item to the investor in exchange for the financial note in accordance with the calculated exchange ratio to the investor upon an exchange request of either the issuer or the investor or upon maturity of the note.

2. (Currently Amended) The computer system according to claim 1, further comprising an index interface for receiving the current level of the benchmark index.

3. (Currently Amended) The computer system according to claim 1 or 2, further comprising a price interface for receiving the current price of the at least one exchange traded item which is to be delivered to the investor.

4. (Currently Amended) The computer system according to one of claims 1 to 3, wherein the calculating unit calculates the exchange ratio (r) according to the equation

$$r = I / (x \cdot S),$$

wherein I is the current level of the benchmark index, x is a discount factor and S is the current price of the exchange traded item.

5. (Currently Amended) The computer system according to one of claims 1 to 4, further comprising an averaging unit (200) for averaging the exchange ratio.

6. (Currently Amended) The computer system according to claim 5, further comprising a first timing unit (210) in communication with the averaging unit (200), the first timing unit (210) controlling the averaging unit (200) such that the exchange ratio is averaged over a predetermined period of time.

7. (Currently Amended) The computer system according to one of claims 1 to 6, further comprising an input terminal (130) allowing to input [[the]] an exchange request.

8. (Currently Amended) The computer system according to one of claims 1 to 7, further comprising a selection unit (190) for automatically selecting the one or more of the exchange traded items of the issuer's portfolio exchange traded item for delivery which are to be delivered to the investor and based on which the exchange ratio is calculated from a portfolio of a plurality of exchange traded items available to the issuer of the financial note.

9. (Currently Amended) The computer system according to claim 8, further comprising an output unit (140) for notifying the investor of which the selected exchange traded item to be delivered for delivery to the investor.

10. (Currently Amended) The computer system according to one of claims 1 to 9, further comprising a second timing unit (220) in communication with the transaction unit (150), the

second timing unit (220) controlling the transaction unit (150) such that the at least one exchange traded item is automatically delivered a predetermined period of time after receipt of [[the]] an exchange request, after maturity of the financial note or after notification of the investor of the exchange traded item selected for delivery.

11. (Currently Amended) The computer system according to one of claims 1 to 10, further comprising a coupon database (230) for storing data relating to at least one coupon date and a monitoring unit (240) for monitoring the at least one coupon date and is for delivering a coupon to investor at each coupon date.

12. (Currently Amended) [[A]] An automated method for managing a financial transaction between an issuer of a note and an investor buying the note, wherein the note is exchanged into one or more exchange traded items of the issuer's portfolio exchanging a financial note for a quantity of an exchange traded item, comprising the steps of:

defining a specific time varying benchmark index and storing data relating to the benchmark index;

defining a portfolio of exchange traded items and storing data relating to the one or more exchange traded items to be exchanged;

calculating an exchange ratio between the note and at least one exchange traded item of the portfolio based on at least of a current level of the a benchmark index and a current relative to a price of the at least one an exchange traded item; and

delivering at least one a quantity of the exchange traded item to the investor in exchange for the financial note in accordance with the calculated exchange ratio upon an exchange request of either the issuer or the investor or upon maturity of the note.

13. (Currently amended) The method according to claim 12, wherein further comprising calculating the exchange ratio (r) is calculated according to the equation

$$r = I / (x \cdot S),$$

wherein I is the ~~current~~ level of the benchmark index, x is a discount factor and S is the ~~current~~ price of the exchange traded item.

14. (Currently Amended) The method according to claim 12 or 13, further comprising averaging the exchange ratio over a predetermined period of time and delivering the quantity of the exchange traded item in accordance with the averaged exchange ratio.
15. (Currently amended) The method according to one of claims 12 to 14, further comprising automatically selecting the one or more of the exchange traded items exchange traded item for delivery to the investor from a portfolio of a plurality of exchange traded items available to the issuer of the financial note of the issuer's portfolio which are to be delivered and based-on which the exchange ratio is calculated.
16. (Currently amended) The method according to claim 15, wherein the selection is made further comprising automatically selecting the exchange traded item for delivery to the investor in a close timely relationship at a time in close proximity with [[the]] an exchange request or with maturity of the financial note.
17. (Currently Amended) The method according to claim 15 or 16, further comprising automatically notifying the investor of the selected exchange traded item of the issuer's portfolio to be delivered.
18. (Currently amended) The method according to one of claims 12 to 17, wherein further comprising automatically delivering the at least one quantity of the exchange traded item is automatically delivered a predetermined period of time after receipt of [[the]] an exchange request, after maturity of the financial note or after notification of the investor of the exchange traded item selected for delivery.

19. (Original) The method according to one of claims 12 to 18, further comprising defining at least one coupon date, storing the at least one coupon date, automatically monitoring the at least one coupon date and delivering a coupon to investor at each coupon date.

20. (Original) A computer program with program code means for performing the steps according to one of claims 12 to 19 when the program is executed on a computer.

21. (Original) The computer program with program code means according to claim 20, stored on a computer-readable recording medium.